

Exhibit 47

From: Rob Blum [IMCEAEX-
_O=FAIRGREENGROUP_OU=FIRST+20ADMINISTRATIVE+20GROUP_CN=RECIPIENT
S_CN=ROB36784853@fairdomain01.com]
Sent: 9/19/2003 5:33:35 PM
To: Jeffrey Tucker [jeffrey@fggus.com]
CC: Harold Greisman [harold@fggus.com]
Subject: RE: Madoff Trades

The only thing I'd like to check with you is that it seemed like he was starting to liquidate a day or two earlier than usual this time (am I wrong on that?), and I wonder if this is driven by the fact that he has become so large that liquidating requires a more lead time, resulting in lost opportunity to what he would otherwise rather do. Given the relative profitability of the Sentry and Sentry-like business at Madoff because of our high commission rates at Madoff and the enormous deterioration to spreads in the rest of his business over the last decade (as Harold pointed out astutely to me yesterday), this is a real concern, because there is no check on the amount of money he manages.

Regards,

Robert A. Blum
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-----Original Message-----

From: Jeffrey Tucker
Sent: Friday, September 19, 2003 1:13 PM
To: Dan Lipton; Operations Group; Philip Toub
Cc: Finance Group; Office Bermuda
Subject: RE: Madoff Trades

Unfortunately this is a classic liquidation at option expiration.

-----Original Message-----

From: Dan Lipton
Sent: Thursday, September 18, 2003 4:06 PM
To: Operations Group; Philip Toub
Cc: Finance Group; Office Bermuda

Subject: Madoff Trades

Unfortunately, FG-BM received tickets today and F. Sentry has redeemed out of the split-strike conversion strategy on 9/16 and 9/17 in the amount of \$2.6BN. The strikes Madoff was in was 505-515 and 510-520. The OEX closed on the 16th at 510 and on the 17th at 515.

Amit will give you greater color tomorrow.

Dan

Daniel E. Lipton

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